

**Selic Corp Public Company Limited
and its Subsidiaries**

Interim financial statements
for the three-month period ended
31 March 2023
and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Selic Corp Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Selic Corp Public Company Limited and its subsidiaries, and of Selic Corp Public Company Limited, respectively, as at 31 March 2023; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2023; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

D. Y.

(Dussanee Yimsuwan)
Certified Public Accountant
Registration No. 10235

KPMG Phoomchai Audit Ltd.
Bangkok
12 May 2023

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
Assets	Note	(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		171,661	184,522	51,536	51,401
Trade accounts receivables	2	384,794	341,960	122,542	121,631
Other current receivables	2	58,797	49,456	8,677	8,539
Inventories		378,246	356,476	103,776	105,481
Other current assets		3,450	2,881	201	333
Total current assets		996,948	935,295	286,732	287,385
Non-current assets					
Restricted deposits at a financial institution	6	290	290	-	-
Investment in equity instruments	5	73,843	73,227	32,000	32,000
Investments in subsidiaries	3	-	-	1,401,642	1,381,642
Investment in a joint venture		470	494	500	500
Investment property		13,904	14,159	-	-
Property, plant and equipment		645,020	648,486	76,284	73,456
Goodwill		507,203	507,149	-	-
Other intangible assets		552,952	552,934	351	435
Deferred tax assets		12,548	10,309	5,067	4,627
Machinery deposits		35,160	34,753	-	-
Other non-current assets		4,736	4,842	2,097	2,144
Total non-current assets		1,846,126	1,846,643	1,517,941	1,494,804
Total assets	4	2,843,074	2,781,938	1,804,673	1,782,189

The accompanying notes form an integral part of the interim financial statements.

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Liabilities and equity	Note	2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current liabilities					
Short-term loans from financial institutions		96,551	108,764	35,000	40,000
Trade accounts payables	2	336,645	244,908	117,072	96,991
Other current payables	2	53,366	59,586	14,490	14,721
Current portion of long-term loans					
from financial institutions	5, 8	178,025	153,606	26,633	26,634
Current portion of lease liabilities	2	10,832	10,422	4,297	3,384
Corporate income tax payable		17,489	11,774	7,077	5,003
Other current liabilities	5	5,473	5,825	2,038	605
Total current liabilities		698,381	594,885	206,607	187,338
Non-current liabilities					
Long-term loans from financial institutions	8	530,278	588,403	72,552	79,210
Lease liabilities	2	28,591	24,762	21,069	19,023
Other non-current payable		206,000	206,000	206,000	206,000
Deferred tax liabilities		101,013	101,820	-	-
Non-current provisions for employee benefits		29,967	28,121	18,466	17,798
Other non-current liabilities		3,130	3,085	3,130	3,085
Total non-current liabilities		898,979	952,191	321,217	325,116
Total liabilities	4	1,597,360	1,547,076	527,824	512,454

The accompanying notes form an integral part of the interim financial statements.

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
Liabilities and equity	2023	2022	2023	2022
	(Unaudited)		(Unaudited)	
	(in thousand Baht)			
Equity				
Share capital :				
Authorised share capital				
<i>(591,283,032 ordinary shares, par value at</i>				
<i>Baht 0.50 per share)</i>	<u>295,642</u>	<u>295,642</u>	<u>295,642</u>	<u>295,642</u>
Issued and paid-up share capital				
<i>(591,283,032 ordinary shares, par value at</i>				
<i>Baht 0.50 per share)</i>	295,642	295,642	295,642	295,642
Share premium on ordinary shares	453,193	453,193	453,193	453,193
Other surpluses	4,392	3,573	1,974	1,316
Retained earnings				
Appropriated				
Legal reserve	27,199	27,199	27,199	27,199
Unappropriated	189,439	182,239	498,841	492,385
Other components of equity	<u>(2,085)</u>	<u>(2,381)</u>	<u>-</u>	<u>-</u>
Equity attributable to owners of the parent	967,780	959,465	1,276,849	1,269,735
Non-controlling interests	<u>277,934</u>	<u>275,397</u>	<u>-</u>	<u>-</u>
Total equity	<u>1,245,714</u>	<u>1,234,862</u>	<u>1,276,849</u>	<u>1,269,735</u>
 Total liabilities and equity	 2,843,074	 2,781,938	 1,804,673	 1,782,189

The accompanying notes form an integral part of the interim financial statements.

Selic Corp Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Revenue					
Revenue from sale of goods	2,4	450,997	385,844	158,871	196,380
Rental income		691	792	690	792
Net foreign exchange gain		-	1,479	-	1,165
Other income	2	3,024	1,594	1,727	1,022
Total revenue		454,712	389,709	161,288	199,359
Expenses					
Cost of sales of goods	2	349,231	305,205	121,534	155,790
Distribution costs	8	26,999	22,896	5,691	9,580
Administrative expenses	2, 8	54,542	40,440	23,558	20,676
Net foreign exchange loss		363	-	236	-
Total expenses		431,135	368,541	151,019	186,046
Profit from operating activities		23,577	21,168	10,269	13,313
Finance costs	2	(10,911)	(4,746)	(2,239)	(2,960)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		(75)	(1,037)	62	(392)
Share of loss of a joint venture accounted for using equity method		(24)	-	-	-
Profit before income tax expense	4	12,567	15,385	8,092	9,961
Tax expense		(2,830)	(3,668)	(1,636)	(2,135)
Profit for the period		9,737	11,717	6,456	7,826
Profit attributable to:					
Owners of the parent		7,200	11,716	6,456	7,826
Non-controlling interests		2,537	1	-	-
Profit for the period		9,737	11,717	6,456	7,826
Basic earnings per share (in Baht)		0.012	0.026	0.011	0.017

The accompanying notes form an integral part of the interim financial statements.

Selic Corp Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Profit for the period	9,737	11,717	6,456	7,826
Other comprehensive income (expense)				
<i>Items that will be reclassified subsequently</i>				
<i>to profit or loss</i>				
Exchange differences on translating financial statements	(320)	(186)	-	-
Total items that will be reclassified subsequently				
to profit or loss	(320)	(186)	-	-
<i>Items that will not be reclassified subsequently</i>				
<i>to profit or loss</i>				
Gain (loss) on investments in equity instruments designated at FVOCI	616	(1,344)	-	-
Gain on remeasurements of defined benefit plans	-	3,504	-	2,572
Income tax relating to items that will not be reclassified subsequently to profit or loss	-	(701)	-	(514)
Total items that will not be reclassified subsequently				
to profit or loss	616	1,459	-	2,058
Other comprehensive income				
for the period, net of tax	296	1,273	-	2,058
Total comprehensive income for the period	10,033	12,990	6,456	9,884
Total comprehensive income attributable to:				
Owners of the parent	7,496	12,989	6,456	9,884
Non-controlling interests	2,537	1	-	-
Total comprehensive income for the period	10,033	12,990	6,456	9,884

The accompanying notes form an integral part of the interim financial statements.

Selic Corp Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements										
	Retained earnings					Other components of equity			Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Other surpluses	Legal reserve	Unappropriated	Translation reserve	Fair value reserve	Total Other components of equity			
(in thousand Baht)											
Three-month period ended 31 March 2022											
Balance at 1 January 2022	228,999	247,835	-	22,900	166,881	869	598	1,467	668,082	3	668,085
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners of the parent											
Share-based payment transactions	-	-	543	-	-	-	-	-	543	-	543
Total contributions by and distributions to owners of the parent	-	-	543	-	-	-	-	-	543	-	543
Comprehensive income (expense) for the period											
Profit	-	-	-	-	11,716	-	-	-	11,716	1	11,717
Other comprehensive income (expense)	-	-	-	-	2,803	(186)	(1,344)	(1,530)	1,273	-	1,273
Total comprehensive income (expense) for the period	-	-	-	-	14,519	(186)	(1,344)	(1,530)	12,989	1	12,990
Balance at 31 March 2022	228,999	247,835	543	22,900	181,400	683	(746)	(63)	681,614	4	681,618

The accompanying notes form an integral part of the interim financial statements.

Selic Corp Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements											
	Retained earnings					Other components of equity			Total other components of equity	Equity attributable to owners of the parent	Non- controlling interests	Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Other surpluses	Legal reserve	Unappropriated	Translation reserve	Fair value reserve					
	(in thousand Baht)											
Three-month period ended 31 March 2023												
Balance at 1 January 2023	295,642	453,193	3,573	27,199	182,239	441	(2,822)	(2,381)	959,465	275,397	1,234,862	
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners of the parent												
Share-based payment transactions	-	-	819	-	-	-	-	-	819	-	819	
Total contributions by and distributions to owners of the parent	-	-	819	-	-	-	-	-	819	-	819	
Comprehensive income (expense) for the period												
Profit	-	-	-	-	7,200	-	-	-	7,200	2,537	9,737	
Other comprehensive income (expense)	-	-	-	-	-	(320)	616	296	296	-	296	
Total comprehensive income (expense) for the period	-	-	-	-	7,200	(320)	616	296	7,496	2,537	10,033	
Balance at 31 March 2023	295,642	453,193	4,392	27,199	189,439	121	(2,206)	(2,085)	967,780	277,934	1,245,714	

The accompanying notes form an integral part of the interim financial statements.

Selic Corp Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements				Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		
			Legal reserve	Unappropriated	
			(in thousand Baht)		
Three-month period ended 31 March 2022					
Balance at 1 January 2022	228,999	247,835	22,900	432,214	931,948
Comprehensive income for the period					
Profit	-	-	-	7,826	7,826
Other comprehensive income	-	-	-	2,058	2,058
Total comprehensive income for the period	-	-	-	9,884	9,884
Balance at 31 March 2022	228,999	247,835	22,900	442,098	941,832

The accompanying notes form an integral part of the interim financial statements.

Selic Corp Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements					
				Retained earnings		
	Issued and paid-up share capital	Share premium on ordinary shares	Other surpluses	Legal reserve	Unappropriated	Total equity
	(in thousand Baht)					
Three-month period ended 31 March 2023						
Balance at 1 January 2023	295,642	453,193	1,316	27,199	492,385	1,269,735
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Share-based payment transactions	-	-	658	-	-	658
Total contributions by and distributions to owners	-	-	658	-	-	658
Comprehensive income for the period						
Profit	-	-	-	-	6,456	6,456
Total comprehensive income for the period	-	-	-	-	6,456	6,456
Balance at 31 March 2023	295,642	453,193	1,974	27,199	498,841	1,276,849

The accompanying notes form an integral part of the interim financial statements.

Selic Corp Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2023	2022	2023	2022
	(in thousand Baht)			
<i>Cash flows from operating activities</i>				
Profit for the period	9,737	11,717	6,456	7,826
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	2,830	3,668	1,636	2,135
Finance costs	10,911	4,746	2,239	2,960
Depreciation and amortisation	19,479	13,520	4,232	5,157
Provisions for employee benefits	1,846	773	668	552
Unrealised (gain) loss on foreign exchange	1,710	(1,197)	485	(881)
Share-based payment	819	543	658	-
(Gain) loss on fair value adjustment	(908)	237	670	181
(Gain and reversal of) expected credit loss	75	1,037	(62)	392
(Reversal of) loss on inventories devaluation	526	218	(4)	23
Share of loss of a joint venture accounted for using equity method	24	-	-	-
(Gain) loss on disposal of equipment	52	(112)	44	(112)
Interest income	(12)	(15)	(12)	(15)
	47,089	35,135	17,010	18,218
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivables	(40,662)	1,856	853	(10,129)
Other current receivables	(9,429)	7,949	71	1,486
Inventories	(22,566)	-	1,710	(259)
Other current assets	(584)	15,653	-	(8,605)
Other non-current receivables	-	713	-	530
Other non-current assets	99	(402)	47	82
Trade accounts payables	87,916	2,382	17,871	28,917
Other current payables	(7,675)	843	(899)	853
Other current liabilities	579	(340)	763	-
Provisions for employee benefits paid	-	235	-	360
Net cash generated from operations	54,767	64,024	37,426	31,453
Taxes paid	(146)	(13)	(2)	-
Net cash from operating activities	54,621	64,011	37,424	31,453

The accompanying notes form an integral part of the interim financial statements.

Selic Corp Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Cash flows from investing activities					
Acquisition of plant and equipment		(4,430)	(5,535)	(2,432)	(778)
Proceeds from sale of equipment		44	562	44	112
Payment of machinery deposits		(70)	-	-	-
Acquisition of intangible assets		(2,680)	-	-	-
Interest received		-	1	-	1
Net cash used in investing activities		(7,136)	(4,972)	(2,388)	(665)
Cash flows from financing activities					
Payment of change in ownership interest in subsidiaries without a change in control	3	-	-	(20,000)	-
Proceeds from short-term borrowings from financial institutions		39,988	34,580	1,000	-
Repayment of short-term borrowings from financial institutions		(52,201)	(37,295)	(6,000)	-
Repayment of long-term borrowings from financial institution		(33,879)	(30,030)	(6,690)	(6,690)
Repayment of long-term borrowing from a related party		-	-	-	(4,100)
Payment of lease liabilities		(3,313)	(2,880)	(1,036)	(1,051)
Interest paid		(10,791)	(4,671)	(2,132)	(2,907)
Net cash used in financing activities		(60,196)	(40,296)	(34,858)	(14,748)
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rate changes		(12,711)	18,743	178	16,040
Effect of exchange rate changes on cash and cash equivalents		(150)	431	(43)	454
Net increase (decrease) in cash and cash equivalents		(12,861)	19,174	135	16,494
Cash and cash equivalents at 1 January		184,522	101,195	51,401	52,320
Cash and cash equivalents at 31 March		171,661	120,369	51,536	68,814
Non-cash transactions at the period end date					
Account payables from acquisition of assets		1,255	830	637	755
The acquisition of assets by means of a lease		8,951	-	5,274	-

The accompanying notes form an integral part of the interim financial statements.

Selic Corp Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

Note Contents

1	Basis of preparation of the interim financial statements
2	Related parties
3	Investment in subsidiaries
4	Segment information
5	Financial instruments
6	Commitments with non-related parties
7	Events after the reporting period
8	Reclassification of accounts

Selic Corp Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 12 May 2023.

1 Basis of preparation of the interim financial statements

The interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting* and guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events, and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2022.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2022.

2 Related parties

Relationships with subsidiaries, a joint venture, key management personnel and other related parties, and pricing policies for each type of transaction have no material changes during the period

<i>Significant transactions with related parties</i>	Consolidated financial statements		Separate financial statements	
<i>Three-month period ended 31 March</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sale of goods	-	-	3,192	38,122
Other income	-	-	1,007	15
Purchase of goods	-	-	-	6
Finance costs	-	-	-	1,223
Other related parties				
Administrative expenses	1,358	796	350	420
Key management personnel				
Consulting fee	428	428	428	428
Key management personnel compensation				
Short-term employee benefits	15,663	11,815	5,216	5,161
Post-employment benefits	888	760	459	440
Other benefits	2,016	1,276	902	340
Total key management personnel compensation	<u>18,567</u>	<u>13,851</u>	<u>6,577</u>	<u>5,941</u>

Selic Corp Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

<i>Balances with related parties as at</i>	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Trade accounts receivables				
Subsidiaries				
S Ventures Co., Ltd.	-	-	4,736	1,567
PMC Label Materials Co., Ltd.	-	-	247	300
Total	<u>-</u>	<u>-</u>	<u>4,983</u>	<u>1,867</u>
Other current receivables				
Subsidiaries				
Selic Australia Pty Ltd	-	-	301	2,605
DVK Healthcare Co., Ltd.	-	-	992	573
Joint venture				
Belic Innotech Co., Ltd.	32	4	32	4
Key management personnel	<u>318</u>	<u>123</u>	<u>318</u>	<u>123</u>
Total	<u>350</u>	<u>127</u>	<u>1,643</u>	<u>3,305</u>
Trade accounts payables				
Subsidiary				
PMC Label Materials Co., Ltd.	-	-	-	3
Other current payables				
Other related parties				
Humanica Public Company Limited	104	1,070	30	30
ILCT LTD.	-	347	-	-
Key management personnel	<u>214</u>	<u>104</u>	<u>214</u>	<u>104</u>
Total	<u>318</u>	<u>1,521</u>	<u>244</u>	<u>134</u>
Lease liability				
Other related party				
Narongwong Group Co., Ltd.	19,356	19,832	19,356	19,832

3 Investment in subsidiaries

On 30 March 2023, the Company has additionally invested in ordinary shares of PMC Label Materials Co., Ltd., a subsidiary, with the existing shareholding percentage (99.99%), for 0.2 million ordinary shares, with a par value of Baht 100 per share, totalling in Baht 20 million.

Selic Corp Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

4 Segments Information

	Adhesive for industrial use		Self-adhesive labels		Healthcare products		Others		Elimination		Total	
<i>Three-month period ended 31 March</i>	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>											
External revenues - overseas												
- Asia	37,095	34,119	65,466	91,494	1,662	-	-	-	-	-	104,223	125,613
- Australia	8,669	17,614	4,127	7,161	417	-	6,222	3,597	-	-	19,435	28,372
- Africa	23,089	22,099	-	-	-	-	-	-	-	-	23,089	22,099
	<u>68,853</u>	<u>73,832</u>	<u>69,593</u>	<u>98,655</u>	<u>2,079</u>	<u>-</u>	<u>6,222</u>	<u>3,597</u>	<u>-</u>	<u>-</u>	<u>146,747</u>	<u>176,084</u>
External revenues - local	89,987	86,940	149,867	122,820	64,396	-	-	-	-	-	304,250	209,760
Inter-segment revenue	<u>230</u>	<u>37,635</u>	<u>5,947</u>	<u>3,303</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,177)</u>	<u>(40,938)</u>	<u>-</u>	<u>-</u>
Total revenue from sale of goods	<u>159,070</u>	<u>198,407</u>	<u>225,407</u>	<u>224,778</u>	<u>66,475</u>	<u>-</u>	<u>6,222</u>	<u>3,597</u>	<u>(6,177)</u>	<u>(40,938)</u>	<u>450,997</u>	<u>385,844</u>
Earnings (losses) before interest, tax, depreciation, and amortisation (EBITDA)	14,279	17,016	9,929	18,371	18,913	-	463	19	(627)	(1,754)	42,957	33,652
Profit (loss) before tax expense	7,808	8,899	1,243	10,150	6,886	-	30	(434)	(3,400)	(3,230)	12,567	15,385
Segment assets as at 31 March / 31 December	1,802,855	1,780,775	1,303,291	1,259,158	1,118,998	1,103,280	17,517	18,005	(1,399,587)	(1,379,280)	2,843,074	2,781,938
Segment liabilities as at 31 March / 31 December	528,016	512,761	509,190	483,894	558,903	548,260	8,338	8,656	(7,087)	(6,495)	1,597,360	1,547,076

The Group's revenue from sale of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers.

Selic Corp Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

5 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements				Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 2	Level 3	Total
				(in thousand Baht)			
<i>At 31 March 2023</i>							
<i>Financial assets and financial liabilities</i>							
Investment in equity instruments	-	73,843	-	73,843	-	73,843	73,843
Long-term loans from financial institutions	-	-	(708,303)	(708,303)	(689,335)	-	(689,335)
Foreign currency forward contracts	(2,204)	-	-	(2,204)	(2,204)	-	(2,204)
<i>At 31 December 2022</i>							
<i>Financial assets and financial liabilities</i>							
Foreign currency forward contracts	152	-	-	152	152	-	152
Investment in equity instruments	-	73,227	-	73,227	-	73,227	73,227
Long-term loans from financial institutions	-	-	(742,009)	(742,009)	(727,585)	-	(727,585)
Foreign currency forward contracts	(3,264)	-	-	(3,264)	(3,264)	-	(3,264)

Selic Corp Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

	Carrying amount			Separate financial statements		Fair value	
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 2	Level 3	Total
				(in thousand Baht)			
<i>At 31 March 2023</i>							
<i>Financial assets and financial liabilities</i>							
Investment in equity instruments	-	32,000	-	32,000	-	32,000	32,000
Long-term loans from financial institutions	-	-	(99,185)	(99,185)	(98,804)	-	(98,804)
Foreign currency forward contracts	(518)	-	-	(518)	(518)	-	(518)
<i>At 31 December 2022</i>							
<i>Financial assets and financial liabilities</i>							
Foreign currency forward contracts	152	-	-	152	152	-	152
Investment in equity instruments	-	32,000	-	32,000	-	32,000	32,000
Long-term loans from financial institutions	-	-	(105,844)	(105,844)	(105,350)	-	(105,350)

Selic Corp Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

6 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Capital commitments				
Machinery, equipment, and software under installation	145,990	145,234	881	856
Total	145,990	145,234	881	856
Other commitments				
Unused letters of credit for goods and raw materials	21,280	9,801	10,444	6,078
Bank guarantees	4,751	4,786	997	1,032
Total	26,031	14,587	11,441	7,110

As at 31 March 2023, capital commitments in consolidated financial statements included machinery purchase agreement of PMC Label Materials Co., Ltd. (“PMCT”), a subsidiary, amounting to Euro 3.7 million or equivalent to Baht 140 million (*31 December 2022: Euro 3.7 million or equivalent to Baht 138.7 million*). However, PMCT has unutilised credit facility and unused letter of credit from the financial institution, of which the objective is to use as source of fund for the machinery acquisition, amounted of Baht 114.54 million (*31 December 2022: Baht 114.54 million*).

As at 31 March 2023, Devakam Apothecary Hall Co., Ltd. (“DVK”), a subsidiary, has cash at bank amounting to Baht 0.29 million that used as collateral for bank guarantee to guarantee the electricity consumption, which presented as restricted deposits at financial institution.

In addition, DVK has entered into a distribution agreement with a local company to be a distributor of products in Thailand. DVK will pay the fee as stipulated in the agreement. This agreement will expire on 31 December 2023, which shall be automatically extended for two additional years unless terminated by either party upon giving 6-month advance notice prior to the expiration date of contract.

7 Events after the reporting period

- a) On 7 April 2023, PMC Label Materials Co., Ltd. (PMCT), a subsidiary, has registered the conversion into a public company, in accordance with the regulations of the Public Limited Companies Act B.E. 2535, and related amendments, and was renamed to PMC Label Materials Public Company Limited. In addition, PMCT has changed the par value of its ordinary shares from Baht 100 per share to Baht 1 per share to enhance trading liquidity, and PMCT has registered the increase of capital with the Ministry of Commerce from the original registered capital of Baht 270 million to Baht 385.72 million.
- b) On 10 April 2023, PMCT has submitted filing and draft prospectus for the initial public offerings (IPO) to the Securities and Exchange Commission. The objectives of funding are to expand the business, to repay long-term loans from financial institutions and to use as working capital. Subsequent to the capital increase and the IPO, the Company will remain as the major and controlling shareholder of PMCT and PMCT will remain the Company’s subsidiary.

Selic Corp Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

- c) At the Annual General Shareholders' Meeting held on 27 April 2023, the shareholders have approved the appropriation of legal reserve, the appropriation of profit from the Company's retained earnings at the end of 2022 to pay cash and share dividends and the change of the Company's registered capital. The details are as follows:

Share and cash dividends

- 1) Dividend payment as ordinary shares of the Company from the unappropriated retained earnings at the end of 2022 in the amount of not greater than 20 million shares with a par value of Baht 0.50 per share to the shareholders, at the rate of 30 existing shares per 1 share dividend, totalling in amount not exceeding Baht 10 million or equivalent to the dividend payment rate of Baht 0.01691 per share. In the case that any shareholder has a fraction of existing shares from the share dividend allocation, the dividend will be paid in cash instead of share dividend at the rate of Baht 0.01691 per share.
- 2) Cash dividend payment at the rate of Baht 0.02217 per share, or a total amount of not greater than Baht 13,112,000.

1) and 2) are totalling in a dividend payment at the rate of Baht 0.03908 per share or totalling in Baht 23,112,000. All dividends are subject to withholding tax at the rate as required by law. The date for closing the share registration book to determine the shareholders' rights to receive dividend was on 9 May 2023 and the dividend payment will be dated on 25 May 2023.

Increase of registered capital

The increase of the registered capital of the Company under a general mandate from the original registered capital of Baht 295,641,516 to Baht 330,641,516 by issuing 70 million ordinary shares at a par value of Baht 0.50 per share. The details are as follows:

- 1) The allocation of the newly issued ordinary shares in the amount not exceeding 50 million shares with a par value of Baht 0.50 per share under a general mandate for an amount of not exceeding Baht 25 million.
- 2) The increase of the registered capital of Baht 10 million by issuing ordinary shares of not exceeding 20 million shares with a par value of Baht 0.50 per share to support the share dividend payment.

Selic Corp Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

8 Reclassification of accounts

Certain accounts in the statement of financial position as at 31 December 2022 and the statement of income for the three-month period ended 31 March 2022, which are included in these interim financial statements for comparative purposes, have been reclassified to conform to the presentation in these interim financial statements as follows:

	Before Reclassification	Reclassification (in thousand Baht)	After Reclassification
<i>Consolidated statement of financial position</i>			
Current portion of long-term loans from financial institutions	139,806	13,800	153,606
Long-term loans from financial institutions	602,203	<u>(13,800)</u>	588,403
		<u>-</u>	

	Consolidated financial statements			Separate financial statements		
	Before Reclassification	Reclassification	After Reclassification	Before Reclassification	Reclassification	After Reclassification
<i>(in thousand Baht)</i>						
<i>Statement of income</i>						
Distribution costs	16,761	6,135	22,896	7,685	1,895	9,580
Administrative expenses	46,575	<u>(6,135)</u>	40,440	22,571	<u>(1,895)</u>	20,676
		<u>-</u>			<u>-</u>	